

**Table 3: Inflation-Adjusted\* All-Transactions House Price Appreciation in Maryland and the US, 1995 to 2015:Q3**

Year and Quarter	Maryland			United States		
	Index	Pct Change from Same Quarter in Previous Year	Cumulative Percent Change from 1995:Q1	Index	Pct Change from Same Quarter in Previous Year	Cumulative Percent Change from 1995:Q1
1995-q1	207.5	0.0%	0.0%	182.9	0.0%	0.0%
1995-q2	208.3	0.4%	1.3%	184.3	0.0%	0.7%
1995-q3	210.3	1.3%	1.7%	186.6	0.0%	2.0%
1995-q4	211.0	1.7%	2.0%	187.1	0.0%	2.3%
1996-q1	211.6	2.0%	2.0%	187.7	2.6%	2.6%
1996-q2	207.1	-0.6%	-0.2%	185.9	0.9%	1.6%
1996-q3	204.5	-2.7%	-1.4%	186.1	-0.2%	1.7%
1996-q4	205.2	-2.8%	-1.1%	185.9	-0.6%	1.6%
1997-q1	204.9	-3.2%	-1.3%	186.5	-0.6%	2.0%
1997-q2	203.4	-1.8%	-2.0%	187.6	0.9%	2.5%
1997-q3	204.8	0.1%	-1.3%	189.8	2.0%	3.7%
1997-q4	206.2	0.5%	-0.6%	191.4	3.0%	4.6%
1998-q1	209.2	2.1%	0.8%	194.6	4.3%	6.4%
1998-q2	208.1	2.3%	0.3%	195.4	4.2%	6.8%
1998-q3	208.9	2.0%	0.7%	197.8	4.2%	8.1%
1998-q4	210.4	2.0%	1.4%	199.6	4.3%	9.1%
1999-q1	212.1	1.4%	2.2%	201.3	3.4%	10.0%
1999-q2	210.7	1.3%	1.6%	201.9	3.3%	10.4%
1999-q3	211.4	1.2%	1.9%	203.6	2.9%	11.3%
1999-q4	212.0	0.7%	2.2%	204.0	2.2%	11.5%
2000-q1	214.2	1.0%	3.3%	206.2	2.4%	12.7%
2000-q2	214.1	1.6%	3.2%	207.2	2.6%	13.2%
2000-q3	216.5	2.4%	4.4%	209.4	2.9%	14.5%
2000-q4	218.5	3.1%	5.3%	211.3	3.6%	15.5%
2001-q1	221.7	3.5%	6.8%	214.7	4.2%	17.4%
2001-q2	223.7	4.5%	7.8%	216.2	4.3%	18.2%
2001-q3	230.2	6.3%	11.0%	220.1	5.1%	20.3%
2001-q4	235.4	7.8%	13.5%	224.2	6.1%	22.6%
2002-q1	241.6	9.0%	16.4%	227.7	6.1%	24.5%
2002-q2	246.7	10.3%	18.9%	228.9	5.9%	25.1%
2002-q3	253.7	10.2%	22.3%	232.8	5.8%	27.3%
2002-q4	257.8	9.5%	24.2%	235.2	4.9%	28.6%
2003-q1	260.0	7.6%	25.3%	235.6	3.4%	28.8%
2003-q2	264.9	7.4%	27.7%	237.8	3.9%	30.0%
2003-q3	271.8	7.1%	31.0%	240.4	3.3%	31.4%
2003-q4	286.5	11.2%	38.1%	247.3	5.1%	35.2%
2004-q1	291.8	12.2%	40.6%	248.9	5.6%	36.0%
2004-q2	300.8	13.6%	45.0%	251.1	5.6%	37.2%
2004-q3	322.2	18.6%	55.3%	260.1	8.2%	42.2%
2004-q4	330.1	15.2%	59.1%	263.2	6.4%	43.9%
2005-q1	343.8	17.8%	65.7%	268.3	7.8%	46.7%
2005-q2	358.7	19.2%	72.9%	272.4	8.5%	48.9%
2005-q3	371.1	15.2%	78.9%	276.2	6.2%	51.0%

Year and Quarter	Maryland			United States		
	Index	Pct Change from Same Quarter in Previous Year	Cumulative Percent Change from 1995:Q1	Index	Pct Change from Same Quarter in Previous Year	Cumulative Percent Change from 1995:Q1
2005-q4	383.6	16.2%	84.9%	280.5	6.6%	53.3%
2006-q1	393.0	14.3%	89.4%	284.4	6.0%	55.5%
2006-q2	393.8	9.8%	89.8%	282.1	3.5%	54.2%
2006-q3	397.8	7.2%	91.7%	283.5	2.6%	55.0%
2006-q4	408.9	6.6%	97.1%	290.6	3.6%	58.9%
2007-q1	406.3	3.4%	95.8%	289.1	1.7%	58.0%
2007-q2	397.6	1.0%	91.6%	282.3	0.1%	54.3%
2007-q3	391.8	-1.5%	88.8%	279.1	-1.5%	52.6%
2007-q4	385.7	-5.7%	85.9%	275.5	-5.2%	50.6%
2008-q1	375.5	-7.6%	81.0%	270.4	-6.5%	47.8%
2008-q2	352.3	-11.4%	69.8%	256.1	-9.3%	40.0%
2008-q3	333.4	-14.9%	60.7%	244.7	-12.3%	33.8%
2008-q4	342.2	-11.3%	64.9%	252.8	-8.2%	38.2%
2009-q1	342.6	-8.8%	65.1%	257.3	-4.8%	40.6%
2009-q2	324.6	-7.9%	56.4%	247.1	-3.5%	35.1%
2009-q3	313.4	-6.0%	51.1%	238.2	-2.7%	30.2%
2009-q4	306.2	-10.5%	47.6%	235.1	-7.0%	28.5%
2010-q1	301.7	-11.9%	45.4%	230.6	-10.4%	26.1%
2010-q2	296.2	-8.7%	42.8%	227.1	-8.1%	24.1%
2010-q3	299.8	-4.4%	44.5%	229.2	-3.8%	25.3%
2010-q4	295.7	-3.4%	42.5%	226.6	-3.6%	23.9%
2011-q1	282.4	-6.4%	36.1%	216.8	-6.0%	18.5%
2011-q2	270.5	-8.7%	30.4%	208.2	-8.3%	13.8%
2011-q3	273.8	-8.7%	31.9%	209.2	-8.7%	14.4%
2011-q4	276.0	-6.7%	33.0%	211.0	-6.9%	15.3%
2012-q1	269.7	-4.5%	30.0%	207.0	-4.5%	13.2%
2012-q2	264.8	-2.1%	27.6%	204.4	-1.8%	11.7%
2012-q3	267.8	-2.2%	29.0%	206.8	-1.1%	13.1%
2012-q4	269.2	-2.5%	29.8%	208.9	-1.0%	14.2%
2013-q1	267.9	-0.7%	29.1%	208.8	0.9%	14.1%
2013-q2	269.2	1.7%	29.7%	211.1	3.3%	15.4%
2013-q3	270.0	0.8%	30.1%	214.0	3.5%	17.0%
2013-q4	272.2	1.1%	31.2%	217.5	4.1%	18.9%
2014-q1	272.0	1.5%	31.1%	218.0	4.4%	19.1%
2014-q2	273.0	1.4%	31.6%	219.6	4.0%	20.0%
2014-q3	276.0	2.2%	33.0%	223.4	4.4%	22.1%
2014-q4	282.1	3.6%	35.9%	228.7	5.1%	25.0%
2015-q1	286.1	5.2%	37.9%	233.6	7.2%	27.7%
2015-q2	285.5	4.6%	37.6%	234.9	7.0%	28.4%
2015-q3	286.9	3.9%	38.3%	238.9	7.0%	30.6%
<b>Peak Quarter</b>		<b>2006-q4</b>				<b>2006-q4</b>
<b>Peak Appreciation</b>			<b>97.1%</b>			<b>58.9%</b>
<b>Decline from Peak</b>			<b>-29.8%</b>			<b>-17.8%</b>

**Source:** Quarterly House Price Index, Third Quarter 2015, Federal Housing Finance Agency, 2015

\* Adjusted for inflation using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ,

<http://www.fhfa.gov/Media/PublicAffairs/Pages/Housing-Price-Index-Frequently-Asked-Questions.aspx>